

## Nottingham Building Society announces changes to its mortgage criteria to further support contractors

- The Nottingham has announced major criteria changes in order to support contractors
- The Nottingham has reduced the minimum length of time contractors must have worked on fixed term contracts to make it easier to secure a mortgage

**21 June 2023:** Nottingham Building Society has today announced the first of a series of changes to their mortgage criteria, designed to help more individuals in their pursuit of home ownership. Introducing these will streamline the mortgage application process and expand eligibility for a broader range of borrowers.

The first changes being announced have seen The Nottingham reduce the minimum length of time a contractor must have worked on fixed-term contracts in the same profession to just 12 months. In addition, there is no minimum time required on their current contracts and contractors working via an umbrella company are acceptable using 46 weeks income.

The aim of these changes is to make it easier for contractors to secure a mortgage with The Nottingham and reflects how the employment market is evolving.

Commenting on the changes, **Nottingham Building Society Sales Director Alison Pallett said:** “We’re excited to be able to adapt our criteria for contractors, as we continue to help more people achieve their dreams of home ownership. The world of work is evolving; from construction to health and social care, more and more people work on contracts, and it is imperative that the industry reacts in tandem - especially as contracting allows greater flexibility within the workforce.

“These changes reflect our unwavering commitment to empowering contracted workers to access mortgage financing more easily.

“We hope to have further exciting developments to announce shortly, so keep an eye out for them.”

Nottingham Building Society is dedicated to continuously evolving its mortgage offerings to meet the changing needs of its customers. The society will continue to explore innovative ways to support various segments of the population on their homeownership journey.

**ENDS**